Approved For Release 2008/05/23 : CIA-RDP84-00898R000200120004-8

Directorate of Intelligence

Economic & Energy Indicators

24 June 1983

DI EEI 83-013
24 June 1983

Approved For Release 2008/05/23 : CIA-RDP84-00898R000200120004-8

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Foreword

The ***EEI*** provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

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Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1983				
					Jan	Feb	Mar	Apr	May
United States	4.4	–3.6	2.6	–8.1	21.4	5.4	16.8	26.8	14.3
Japan	8.2	6.8	3.1	0.3	1.2	–14.4	18.2	–2.3	
West Germany	5.4	–0.8	–2.7	–2.7	29.6	–27.3	8.7	12.2	
France	4.5	–1.0	–2.3	–1.6	20.8	NEGL	–9.0		
United Kingdom	2.5	–6.5	–4.6	0.8	2.4	12.4	–9.9	12.3	
Italy	6.7	5.5	–5.4	–2.2	NEGL	–8.1	–16.6	–44.3	
Canada	5.3	–2.0	2.8	–10.8		19.1	– 6.6		

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1983
					1st Qtr
United States	2.8	–0.4	1.9	–1.7	2.5
Japan	5.2	4.8	3.9	3.0	
West Germany	4.0	1.8	–0.2	–1.1	2.3
France	3.3	1.1	0.2	1.7	
United Kingdom	1.0	–1.4	–2.3	1.4	
Italy	4.9	3.9	0.1	–0.3	1.2
Canada	2.9	0.5	3.1	–4.8	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1983		
					1st Qtr	Apr	May
United States	11.3	13.5	10.3	6.2	–0.4	7.2	
Japan	3.6	8.0	4.9	2.6	–0.9	3.8	9.5
West Germany	4.1	5.5	5.9	5.3	2.0	2.3	3.6
France	10.6	13.5	13.3	12.0	10.9	14.4	10.1
United Kingdom	13.4	18.0	11.9	8.6	2.9	7.3	
Italy	15.7	21.2	19.2	16.4	15.2	13.3	11.3
Canada	9.1	10.2	12.5	10.8	2.6	3.8	

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Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1983				
					Jan	Feb	Mar	Apr	May
United States [a]	7.7	6.3	7.1	6.5	10.2	24.9	17.1	–2.6	29.2
Japan	9.9	1.0	3.8	7.1	–59.7	–9.6	79.0	–9.2	
West Germany	7.5	2.4	1.1	3.6	41.8	7.5	20.1	11.7	
France	12.3	8.5	12.7	13.9	–29.5	–12.0			
United Kingdom	12.3	4.5	NA	NA	10.3	7.5	14.4	14.6	17.9
Italy	23.5	15.8	11.2	11.5					
Canada	6.9	6.5	4.7	1.2	–44.9	16.2	11.3	4.3	20.5

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1980	1981	1982	1983		
				1st Qtr	Apr	May
United States	7.2	7.5	9.6	10.2	10.1	10.0
Japan	2.0	2.2	2.4	2.7	2.7	
West Germany	4.0	5.6	7.7	10.0	9.3	8.9
France	6.2	7.5	8.4	9.0	9.1	9.1
United Kingdom	6.5	10.0	11.7	12.6	12.7	12.4
Italy	7.6	8.4	9.1	9.8		
Canada	7.5	7.6	11.1	12.5	12.5	12.4

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

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Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982	1983		
					1st Qtr	Apr	May
United States[a]							
Exports	181.6	220.7	233.5	212.3	50.5	16.1	
Imports	218.9	257.1	261.0	244.0	58.6	19.8	
Balance	–37.2	–36.4	–27.5	–31.6	–8.1	–3.7	
Japan							
Exports	101.1	128.3	149.3	137.7	33.5	11.7	11.5
Imports	99.6	125.3	129.6	120.4	28.9	9.3	9.5
Balance	1.5	3.0	19.7	17.3	4.6	2.4	2.0
West Germany							
Exports	171.9	194.0	175.5	176.2	43.5	14.0	
Imports[b]	159.7	188.9	163.5	155.3	38.6	12.9	
Balance	12.2	5.2	12.0	21.0	4.9	1.1	
France							
Exports	100.6	116.0	106.3	96.4	23.9	7.8	
Imports	103.3	130.2	115.6	110.5	27.3	8.0	
Balance	–2.7	–14.2	–9.3	–14.0	–3.5	–0.2	
United Kingdom							
Exports	86.5	110.2	102.5	97.0	22.6	7.4	
Imports	93.9	107.3	96.1	93.3	23.0	7.9	
Balance	–7.4	2.9	6.3	3.7	–0.4	–0.6	
Italy							
Exports	72.0	78.8	75.2	73.5	18.0	6.2	
Imports	77.0	101.5	90.9	86.2	20.9	7.3	
Balance	–5.0	–22.7	–15.8	–12.7	–2.9	–1.0	
Canada							
Exports	55.7	65.6	70.5	68.6	16.9	6.3	
Imports	52.2	58.4	64.3	53.7	13.7	4.6	
Balance	3.5	7.3	6.2	14.8	3.3	1.6	

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1979	1980	1981	1982	1983				
					1st Qtr	Jan	Feb	Mar	Apr
United States	–0.5	1.5	4.5	–11.2	–3.0				
Japan	–8.8	–10.7	4.8	6.9	1.4	–1.4	0.9	1.9	
West Germany	–6.2	–16.5	–6.8	3.2	1.7	–0.1	0.4	1.3	0.1
France	1.2	–7.8	–5.5	–12.0					
United Kingdom	–3.7	7.4	NA	6.8	0.4	–0.5	0.1	0.8	–0.3
Italy	5.5	–9.7	–8.7						
Canada	–4.2	–1.7	–4.8	2.4	0.2				

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

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Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982	1983				
					1st Qtr	Jan	Feb	Mar	Apr
United States	16.1	10.6	9.2	1.5	3.4	–0.7	14.4	2.4	2.7
Japan	4.6	7.6	5.7	–5.6	13.2	9.6	–30.8	–4.3	
West Germany	14.6	7.2	–15.2	–2.9	14.2	10.4	–17.5	6.5	–14.0
France	16.1	11.7	–12.0	–5.5	11.8	5.7	–5.4	–13.3	
United Kingdom	22.5	22.5	NA	–7.3	–14.4	–14.4	–14.9	–22.4	62.0
Italy	20.2	17.4	–7.8	–3.3		–3.4	–18.0		
Canada	17.8	17.4	3.9	–2.3	3.1	40.0	–18.8	–39.4	20.4

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982	1983			
					Jan	Feb	Mar	Apr
United States	17.3	27.3	5.3	–2.0	–18.6	–12.6	–8.4	–7.0
Japan	23.6	36.9	3.4	–7.9	–20.3	–2.6	–23.4	
West Germany	22.3	15.6	–8.3	–5.4	–13.0	–29.8	–6.7	–18.0
France	16.9	19.4	–7.8	–7.2	11.9	–35.8	–21.1	
United Kingdom	22.2	24.2	NA	–6.1	–4.5	–15.2	–14.8	47.1
Italy	21.2	26.1	1.1	–7.3	24.9	–58.7		
Canada	11.3	16.8	8.7	–1.1	63.2	–57.2	2.8	–7.5

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982	1983		
					1st Qtr	Apr	May
Trade-Weighted							
United States	–1.6	–0.4	10.5	10.6	–6.0	7.5	
Japan	–5.5	–4.2	9.3	–5.7	46.5	7.9	
West Germany	3.9	0.2	–2.1	7.0	10.4	2.9	
France	0	0.5	–5.1	–6.1	6.7	–32.5	
United Kingdom	5.6	9.8	2.5	–2.1	–31.1	80.2	
Italy	–4.3	–4.1	–9.2	–5.1	4.5	–2.1	
Canada	–3.4	–0.1	0.3	0.2	0.2	–4.9	
Dollar Cost of Foreign Currency							
Japan	–4.1	–3.5	2.7	–12.8	31.5	1.5	6.6
West Germany	8.7	0.8	–24.6	–7.2	14.1	–16.5	–16.0
France	5.7	0.7	–28.7	–20.8	10.1	–66.2	–20.2
United Kingdom	10.5	9.6	–13.2	–13.4	–25.3	43.4	33.8
Italy	2.1	–3.1	–32.8	–18.8	9.4	–21.6	–15.1
Canada	–2.7	0.2	–2.5	–2.9	1.7	–5.5	2.7

Money Market Rates

Percent

	1979	1980	1981	1982	1983		
					1st Qtr	Apr	May
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	12.49	8.67	8.77	8.46
Japan loans and discounts (2 months)	6.29	8.32	7.79	7.23	7.12		
West Germany interbank loans (3 months)	9.68	9.66	12.19	8.82	5.66	5.23	
France interbank money market (3 months)	12.91	12.39	15.47	14.68	12.74	12.22	
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	12.24	11.16	10.28	
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	20.15	19.16	18.38	
Canada finance paper (3 months)	11.88	12.93	18.46	14.48	9.74	9.51	
Eurodollars 3-month deposits	11.97	14.23	16.87	13.25	9.25	9.35	8.88

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Agricultural Prices

	1979	1980	1981	1982	1983		
					1st Qtr	Apr	May
Beef (¢ per pound)							
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	108.7	109.2	111.50	114.9
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	101.4	96.7	107.4	104.7
Cocoa (¢ per pound)	144.3	113.5	89.8	74.3	80.5	81.4	89.8
Coffee ($ per pound)	1.72	1.54	1.28	1.40	1.26	1.24	1.28
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.42	2.59	3.08	3.08
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6073	0.6311	0.6487	0.6681
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	445	372	420	432
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	367	368	364	375
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	5.86	5.71	6.18	6.10
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1837	0.1711	0.1944	0.1975
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	8.42	6.21	6.66	8.83
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.00	4.07	4.20	4.04
Food Index [a] (1975=100)	188	232	203	167	164	173	180

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Industrial Materials Prices

	1979	1980	1981	1982	1983		
					1st Qtr	Apr	May
Aluminum (¢ per pound)							
major US producer	60.1	71.6	77.3	76.0	76.0	76.0	76.0
LME cash	72.7	80.8	57.4	44.9	54.2	61.6	65.5
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	50.9	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.7	79.0	67.1	72.6	75.5	80.0
Gold ($ per troy ounce)	306.8	612.1	460.0	375.5	465.1	428.7	437.1
Lead [a] (¢ per pound)	54.3	41.1	32.9	24.7	20.7	20.8	19.6
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	79.9	78.2	78.2	78.2
Nickel ($ per pound)							
composite US producer	2.7	3.5	3.5	3.2	3.2	3.2	3.2
LME Cash	2.6	3.0	2.7	2.2	1.9	2.2	2.2
Platinum ($ per troy ounce)							
major producer	351.5	439.5	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	445.0	677.0	446.0	326.7	444.3	411.8	448.0
Rubber (¢ per pound)							
Synthetic [b]	41.1	40.6	47.5	45.7	48.1	44.9	NA
Natural [c]	64.6	73.8	56.8	45.4	49.8	58.2	56.8
Silver ($ per troy ounce)	11.0	20.7	10.5	7.9	12.3	11.4	12.9
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	63.1	67.0	71.4	67.0
Tin [a] (¢ per pound)	698.8	761.3	641.4	581.6	580.9	624.7	613.8
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	13,426	10,356	11,286	11,223
US Steel (composite, $ per long ton)	447.7	486.2	543.5	567.3	582.3	587.2	587.2
Zinc [a] (¢ per pound)	33.4	34.4	38.4	33.7	31.0	31.6	33.3
Lumber Index [e] (1975=100)	188	167	159	140	187	194	202
Industrial Materials Index [f] (1975=100)	171	184	166	142	142	153	156

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1979	1980	1981	1982	Preliminary 1983		
					Feb	Mar	Apr
World	**62,581**	**59,469**	**55,818**	**53,142**	**49,411**	**50,014**	
Non-Communist Countries	**48,647**	**45,244**	**41,593**	**38,679**	**34,496**	**35,099**	
Developed countries	12,774	12,859	13,579	13,262	13,740	13,598	
United States	8,550	8,597	8,572	8,654	8,677	8,650	8,608
Canada	1,496	1,424	1,285	1,241	1,358	1,307	
United Kingdom	1,568	1,619	1,811	2,117	2,316	2,267	2,168
Norway	403	528	501	518	624	609	623
Other	757	691	717	732	765	765	
Non-OPEC LDCs	4,945	5,444	6,027	6,637	6,384	6,501	
Mexico	1,461	1,937	2,312	2,749	2,297	2,414	2,670
Egypt	525	595	598	665	730	730	730
Other	2,959	2,912	3,117	3,223	3,357	3,357	
OPEC	30,928	26,941	22,680	18,780	14,372	15,000	15,821
Algeria	1,154	1,020	803	710	600	600	700
Ecuador	214	204	211	208	180	210	200
Gabon	203	175	151	154	155	150	175
Indonesia	1,591	1,576	1,604	1,339	944	1,100	1,200
Iran	3,168	1,662	1,381	2,214	2,500	2,500	2,500
Iraq	3,477	2,514	993	972	800	800	800
Kuwait [b]	2,213	1,389	947	671	785	850	700
Libya	2,092	1,830	1,137	1,158	900	900	1,000
Neutral Zone [c]	568	544	370	311	219	223	900
Nigeria	2,302	2,058	1,445	1,295	675	906	1,151
Qatar	508	471	405	328	202	171	261
Saudi Arabia [b]	9,251	9,631	9,625	6,315	3,600	3,500	3,900
UAE	1,831	1,702	1,500	1,214	1,032	1,010	1,120
Abu Dhabi	1,463	1,343	1,131	849	700	700	800
Dubai	354	349	359	358	325	300	310
Sharjah	14	10	10	7	7	10	10
Venezuela	2,356	2,165	2,108	1,891	1,780	2,080	1,714
Communist countries	**13,934**	**14,225**	**14,225**	**14,463**	**14,915**	**14,915**	**14,915**
USSR	11,400	11,700	11,790	12,024	12,410	12,410	12,410
China	2,112	2,118	2,024	2,029	2,085	2,085	2,085
Other	422	407	411	410	420	420	420

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1979	1980	1981	1982	1982	1983			
					Dec	Jan	Feb	Mar	Apr
United States [a]	18,513	17,006	16,058	15,253	15,508	14,765	14,772	15,499	
Japan	5,171	4,674	4,444	4,200	4,808				
West Germany	2,664	2,356	2,120	2,024	2,022	1,876	2,060		
France	2,107	1,965	1,744	1,632	1,821	1,689	1,986	1,765	1,695
United Kingdom	1,690	1,422	1,325	1,345	1,383	1,263	1,417	1,431	
Italy [b]	1,620	1,602	1,705	1,618	1,672	1,674	1,865	1,606	1,417
Canada	1,765	1,730	1,617	1,454	1,458	1,308			

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1979	1980	1981	1982	1983		
					Jan	Feb	Mar
United States	6,519	5,220	4,406	3,466	2,959	2,193	2,042
Japan	4,846	4,373	3,919	3,657	3,973	3,715	
West Germany	2,147	1,953	1,591	1,451	1,351	1,279	
France	2,520	2,182	1,804	1,509	1,594	1,163	1,155
United Kingdom	1,157	893	736	565	526	242	
Italy	2,292	1,860	1,816	1,710			
Canada	616	557	521	339			

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1979	1980	1981	1982	1983	
					Apr	May
OPEC average [b]	18.67	30.87	34.50	33.63	28.74	28.80
Saudi Arabia						
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.50	29.50
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.00	26.00
Iran						
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	26.90	26.90
Iraq [c] 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	29.83	29.43
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	29.85	29.85
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	29.56	29.56
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.40	30.40
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	27.88	27.88
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.53	29.53
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	30.50	30.50
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.49	29.49
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.00	29.00
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	26.70	26.70

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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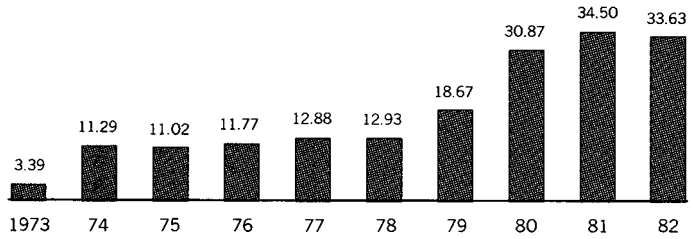
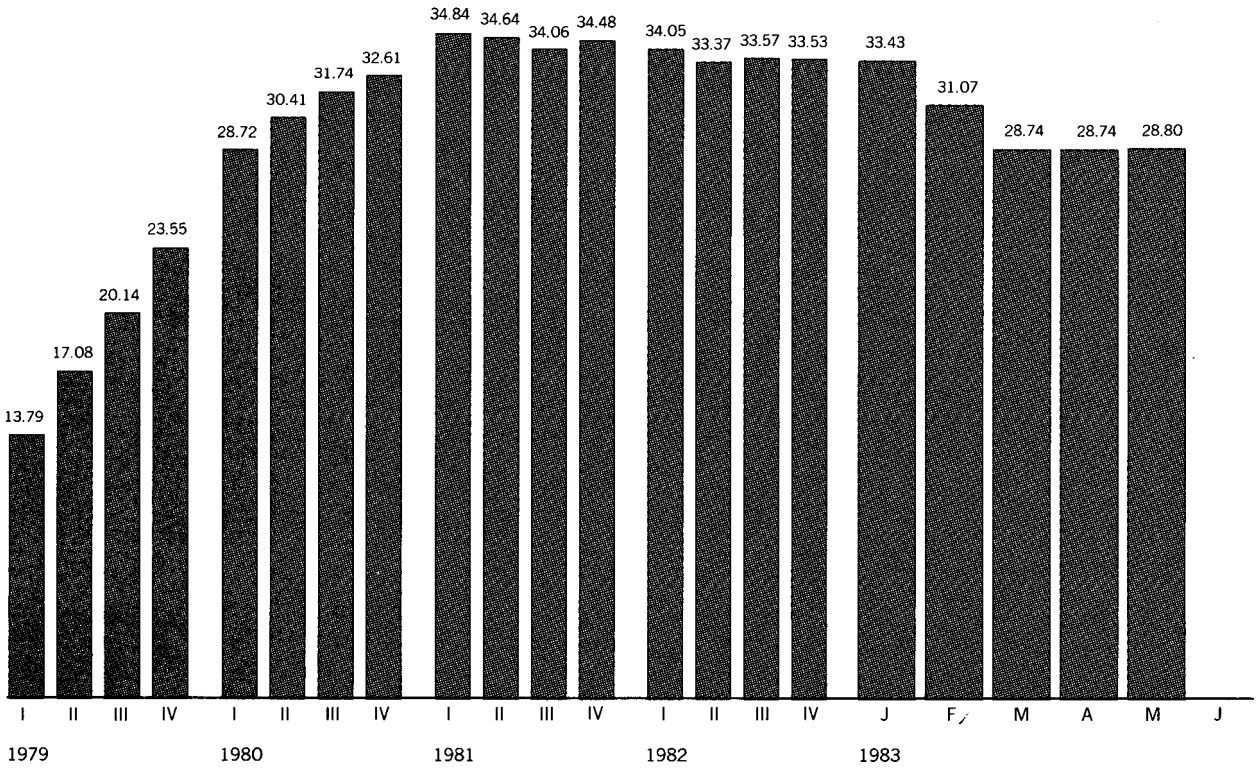
OPEC: Average Crude Oil Official Sales Price[a]

US $ per barrel



Annual Average



[a]Pre-1974 prices are derived from posted and are not official sales prices.

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